

## Message Text

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PAGE 01 LUANDA 00309 251046Z

46

ACTION AF-06

INFO OCT-01 EUR-12 ISO-00 AID-05 CIAE-00 COME-00 EB-07

FRB-01 INR-07 NSAE-00 TRSE-00 XMB-04 OPIC-06 SP-02

CIEP-02 LAB-04 SIL-01 OMB-01 SAM-01 NSC-05 SS-15

STR-04 CEA-01 L-02 H-02 DODE-00 PA-02 USIA-15 PRS-01

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R 250727Z MAR 75

FM AMCONSUL LUANDA

TO SECSTATE WASHDC 3349

INFO AMEMBASSY LISBON

AMEMBASSY LONDON

UNCLAS LUANDA 0309

E.O. 11652: N/A

TAGS: EFIN EINV PINT AO PO

SUBJECT: LUANDA BANK WORKERS CALL FOR TRANSFER OF BANK ASSETS  
TO THE ANGOLAN GOVERNMENT

REF: LUANDA 0291

1. MARCH 21 THE LUANDA PRESS CARRIED A COMMUNIQUE FROM THE  
MPLA-DOMINATED BANK WORKERS UNION WHICH READS IN PART:

"MEETING IN SPECIAL SESSION, THE BANKWORKERS UNION RESOLVES -

A) TO AGREE THAT THE BANKING SYSTEM NATIONALIZATION SERVES  
THE INTERESTS OF THE PORTUGUESE PEOPLE.

B) TO DEMAND THAT NEGOTIATIONS BEGIN IMMEDIATELY ON THE  
TRANSFER OF THE PORTUGUESE GOVERNMENT'S OWNERSHIP OF OUR  
BANKING SYSTEM TO THE ANGOLAN GOVERNMENT,

C) TO DEMAND ANGOLAN GOVERNMENT ADMINISTRATORS FOR THE BANKS,  
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PAGE 02 LUANDA 00309 251046Z

WHO WILL BE CHOSEN ON THE RECOMMENDATION OF THE UNION LEADERSHIP,

WORKER'S COMMISSIONS AND LABOR REPRESENTATIVES."

2. THE COMMUNIQUE ENDS BY STATING THAT THE "FABULOUS" PROFITS HERETOFORE EARNED BY THE BANKS WENT TO SUPPORT "BOURGEOIS LUXURY" OR WERE INVESTED IN BUSINESSES WHICH DIDN'T BENEFIT THE PEOPLE BUT INSTEAD ONLY PROVIDED NEW OPPORTUNITIES TO "EXPLOIT THE WORKING MASSES."

3. THE LOCAL PRESS ALSO REPORTED MARCH 21 THAT, ACCORDING TO AN "INFORMED" SOURCE, A MIXED ANGOLAN-PORTUGUESE COMMISSION WOULD BE CREATED TO DEAL WITH THE EFFECT HERE OF THE PORTUGUESE BANKING NATIONALIZATION. ALTHOUGH THE PRESS ACCOUNT CITED ARTICLE TEN OF THE ALVOR AGREEMENT AS THE AUTHORITY TO SET UP A MIXED COMMISSION, IT IS UNCLEAR WHETHER THE MIXED COMMISSION REFERRED TO IS ONE OF THE TWO "MIXED COMMISSIONS" REFERRED TO IN ARTICLE TEN (ECONOMIC/ COMMERCIAL AND MONETARY/FINANCIAL) OR AN ADDITIONAL, SPECIAL BODY.

4. THE FOLLOWING DAY (MARCH 22) THE LOCAL ECONOMIC ASSOCIATIONS PUBLISHED A JOINT MEMORANDUM THEY SENT THE COLLEGIAL PRESIDENCY IN WHICH THEY DENY THAT PORTUGAL'S BANKING NATIONALIZATION HAS LEGAL EFFECT HERE, IN EFFECT A REJECTION OF RESIDUAL PORTUGUESE SOVEREIGNTY. THE MEMORANDUM THEN PROCEEDS TO CITE THE PROBLEMS WHEN THE BANKING SYSTEM OF ONE COUNTRY (ANGOLA) IS CONTROLLED BY THE GOVERNMENT OF SECOND (PORTUGAL) AND REQUESTS THE TRANSITIONAL GOVERNMENT TO TAKE THE FOLLOWING STEPS:

A) LEGISLATE A PROHIBITION AGAINST ANY FOREIGN GOVERNMENT, INCLUDING PORTUGAL, HOLDING OWNERSHIP IN ANGOLAN BANKS.

B) IMMEDIATE NEGOTIATION WITH THE PORTUGUESE GOVERNMENT TO ARRANGE FOR THE NATIONALIZED SHARE TO BE GIVEN TEMPORARILY TO THE ANGOLAN GOVERNMENT.

C) REAFFIRM THAT THE ANGOLAN GOVERNMENT DOES NOT PLAN A NATIONALIZED BANKING/INSURANCE SECTOR.

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PAGE 03 LUANDA 00309 251046Z

D) AVOID THE POLITIZATION OF THE ANGOLAN BANKING SECTOR.

E) RESPECT THE LEGITIMATE RIGHTS OF FOREIGN BANKS, PRIVATE INVESTORS AND THE PUBLIC IN GENERAL IN ORDER TO RETAIN THEIR CONFIDENCE.

F) IMMEDIATELY BEGIN THE PROCESS OF ECONOMIC INDEPENDENCE

BY CREATING A CENTRAL BANK, A NATIONAL CURRENCY, AND STOP  
ALL FOREIGN EXCHANGE DEALINGS THROUGH THE BANK OF PORTUGAL.  
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